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8 **UNITED STATES DISTRICT COURT**
9 **DISTRICT OF NEVADA**
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11 FRANK J. FOSBRE, JR., Individually and
12 On Behalf of All Others Similarly Situated,

13 Plaintiff,

14 v.

15 LAS VEGAS SANDS CORP., *et al.*,

16 Defendants.
17

Case No. 2:10-CV-00765-KJD-LRL

ORDER

18 Before the Court is Defendants' Motion for Partial Reconsideration of the Court's Order
19 dated August 24, 2011 (## 58, 59). Plaintiff filed a response in opposition (#61) to which Defendants
20 replied (#62). Additionally, before the Court is also Plaintiff's Motion for Class Certification (#77).
21 Defendants filed a response in opposition (#84) to which Plaintiff replied (#85).

22 **I. Background**

23 The background of this case is addressed in the Court's previous Order (#55) granting
24 Defendants' Motion to Dismiss in part and denying in part, and will not be repeated here. Based on
25 the arguments raised by the parties in the Motion for Reconsideration and response, the Court has
26 determined that judicial economy is best served by a line-by-line determination of precisely which

1 statements in the Complaint fall within the safe harbor for purposes of Defendant's Motion to
 2 Dismiss. The Court believes that this is the best method to prevent further requests for
 3 reconsideration or clarification. Additionally, in the previous Order, the Court did not fully address
 4 Defendants' argument regarding inactionable optimism. The Court addresses this argument in full
 5 below.

6 Additionally, Plaintiff seeks to certify a Class pursuant to Federal Rule of Civil Procedure 23.

7 II. Analysis

8 A. Forward-Looking Statements under the Safe Harbor provision of the PSLRA

9 The Private Securities Litigation Reform Act ("PSLRA") provides a statutory "safe harbor,"
 10 protecting certain types of statements from incurring liability under the securities laws. Statements
 11 fall within the safe harbor if they are (1) forward-looking statements identified as such and (2)
 12 "accompanied by meaningful cautionary statements identifying important factors that could cause
 13 actual results to differ materially from those in the forward-looking statement." 15 U.S.C. § 78u-
 14 5(c)(1)(A)(i); In re Cutera Sec. Litig., 610 F.3d 1103, 1111 (9th Cir. 2010).

15 A "forward-looking statement" is defined by statute as follows in relevant part:

16 (A) a statement containing a projection of revenues, income (including income loss), earnings
 17 (including earnings loss) per share, capital expenditures, dividends, capital structure, or other
 financial items;

18 (B) a statement of the plans and objectives of management for future operations, including
 19 plans or objectives relating to the products or services of the issuer;

20 (C) a statement of future economic performance, including any such statement contained in a
 discussion and analysis of financial condition by the management or in the results of
 21 operations included pursuant to the rules and regulations of the Commission;

22 (D) any statement of the assumptions underlying or relating to any statement described in
 subparagraph (A), (B), or (C).

23 15 U.S.C.A. § 78u-5(i)(1); See Cutera, 610 F.3d at 1111. Statements are forward-looking "as long as
 24 the truth or falsity of the statement cannot be discerned until some point in time after the statement is
 25 made." In re Splash Tech. Holdings, Inc. Sec. Litig., 160 F. Supp. 2d 1059, 1067 (N.D. Cal. 2001).

1 Many of the statements forming the basis of Plaintiff's claim contain forward-looking
2 elements combined with current or historical elements. Particularly at issue are statements which
3 may be read to imply a current state of affairs while also looking forward. An example of this type
4 of language is a statement that the company is "on track" to achieve a certain goal. Some courts have
5 held such statements to be covered by the safe harbor. See In re Wet Seal, Inc. Sec. Litig., 518 F.
6 Supp. 2d 1148, 1167 (C.D. Cal. 2007); Institutional Investors Group v. Avaya, Inc., 564 F.3d 242,
7 255 (3d Cir. 2009). Other courts have found this language to be a representation of then-current
8 business conditions. See In re Secure Computing Corp. Sec. Litig., 120 F. Supp. 2d 810, 818 (N.D.
9 Cal. 2000). "The authority on whether [such statements] are forward-looking statements is split, with
10 no binding precedent on this Court." Szymborski v. Ormat Technologies, Inc., 776 F. Supp. 2d 1191,
11 1198-99 (D. Nev. 2011). Accordingly, the Court declines to determine as a matter of law whether
12 forward-looking statements combined with current or historical elements fall within the safe harbor,
13 and all such statements survive Defendant's motion to dismiss on the grounds that they are not
14 forward-looking for the purposes of this Order.

15 As this Court has previously determined in the Order now under reconsideration (#55), the
16 company provided meaningful cautionary statements on calls, in press releases, and in the other
17 relevant documents. The language adequately described "what kind of misfortunes could befall the
18 company and what the effect could be." Harris v. Ivax Corp., 182 F.3d 799, 807 (11th Cir. 1999).
19 Further, Defendants cite ample authority demonstrating that cross-referencing to cautionary
20 statements in other documents is appropriate for purposes of the PSLRA safe-harbor. See e.g.,
21 Employees Teamsters Local Nos. 175 and 505 Pension Trust Fund v. The Clorox Co., 353 F.3d
22 1125, 1133 (9th Cir. 2004) (oral statements are considered "accompanied" by cautionary language if
23 "additional information concerning factors that could cause actual results to materially differ from
24 those in the forward-looking statement is contained in a readily available written document" such as
25 an SEC filing); In re Dothill Sys. Corp. Sec. Litig., 2009 WL 734296, at *13 (S.D. Cal. Mar. 18,
26 2009) (references to 8-K, 10-K, and 10-Q permitted, and cautionary language in those documents

considered for purposes of evaluating applicability of safe harbor). In addition, any attempt to link “meaningful cautionary statements” with Defendants’ scienter ignores the disjunctive phrasing of the statute; “if a forward-looking statement is identified as such and accompanied by meaningful cautionary statements, then the state of mind of the individual making the statement is irrelevant, and the statement is not actionable regardless of the plaintiff’s showing of scienter.” Cutera, 610 F.3d at 1112. Accordingly, all forward-looking statements made by Defendants satisfy the “cautionary language” requirement of the PSLRA for safe harbor.

This Court had hoped that its guidance in the prior Order (#55) would be sufficient for the parties to proceed. However, based on the arguments raised by both parties in the Motion for Reconsideration and response, the Court has determined that the most efficient course is to clarify the prior Order and address the arguments of the parties by specifically identifying the non-actionable language of the Complaint. Where appropriate, the Court has included in this Order the paragraphs at issue and identified the language sheltered by the safe harbor provision of the PSLRA for forward-looking statements by striking through the protected portions.

i. Fed. R. Civ. P. Rule 9(b)

“In alleging fraud or mistake, a party must state with particularity the circumstances constituting fraud or mistake.” Fed. R. Civ. P. 9(b). This standard is not met by “shotgun” or “puzzle” pleadings. Teamsters Local 617 Pension & Welfare Funds v. Apollo Group, Inc., 633 F. Supp. 2d 763, 783-84 (D. Ariz. 2009) judgment vacated in part on reconsideration on other grounds, 690 F. Supp. 2d 959 (D. Ariz. 2010) (holding that shotgun and puzzle pleadings are insufficiently particularized under Rule 9(b)). “Shotgun pleadings...incorporate every antecedent allegation by reference to each subsequent claim for relief or affirmative defense...while puzzle pleadings require...the court to match the statements up with the reasons they are false or misleading.). *Id.* at 783-84.

Defendants have challenged ¶215 of the complaint as being protected within the safe harbor of the PSLRA. This paragraph reads “[d]efendants also made a number of statements on the

1 conference call about project costs that were false and misleading because they understated the true
 2 total costs as set forth in ¶¶29-182.” Referring this Court to 153 paragraphs does not meet the
 3 particularity requirements of Rule 9(b) as it constitutes a shotgun or puzzle pleading. Accordingly,
 4 paragraph ¶215 is insufficient to state any cause of action for fraud and the Court need not determine
 5 whether it falls under the PSLRA safe-harbor.

6 ii. Statements by Analysts

7 The Ninth Circuit has held that “when statements in analysts’ reports clearly originated from
 8 the defendants, and do not represent a third party’s projection, interpretation, or impression, the
 9 statements may be held to be actionable even if they are not exact quotations.” Nursing Home
 10 Pension Fund, Local 144 v. Oracle Corp., 380 F.3d 1226, 1235 (9th Cir. 2004).

11 Paragraph 217 is an analyst’s report. Much of it represents the analyst’s interpretations and
 12 impressions. The portions of ¶217 struck below are the projections, interpretations, or impressions of
 13 a third party and/or forward-looking statements.

14 iii. Safe-Harbor For Forward-Looking Statments

15 184. We are now approaching a signal moment in the history of both our company and Macao.
 16 After over five years of planning and preparation, ~~we are now less than four weeks away from~~
 17 ~~the grand opening of The Venetian Macao, and the beginning of a new era in the long and~~
 18 ~~vibrant history of Macao. With the opening of The Venetian Macao, the anchor of the Cotai~~
 19 ~~Strip™ and Macao’s first true integrated destination resort, with the complete set of assets~~
 20 ~~and service offerings needed to generate multnight visitation from both the region and~~
 21 ~~around the world, Macao will begin in earnest to realize her true potential as a world-class~~
 22 ~~business and leisure destination.~~

23 * * *

24 We have continued to execute our development plans for the Cotai Strip in all areas. We
 25 recently commenced our international marketing programs, which are designed to transform
 26 Macao into a multi-night stay international destination....

We have advanced the leasing of our retail space on the Cotai Strip....Our convention, tour
 and travel, and corporate meetings businesses are each ready to begin operations concurrently
 with the grand opening of The Venetian Macao. In addition, our construction, design and
 development work on each of our other six sites on the Cotai Strip continued to progress, and
 we continued to advance our master-plan to develop a complementary trade-fair, convention,
 and leisure destination on Hengqin Island, in Zhuhai of the People’s Republic of China and
 adjacent to the Cotai Strip. Finally, we completed a \$5.0 billion credit facility which
 simplified our administrative reporting requirements and significantly increased our
 flexibility to move quickly to take advantage of emerging development opportunities
 worldwide.

190. In addition to the excitement surrounding the Venetian Macao, the festivities also marks the opening of Las Vegas Sands' Cotai Strip™. The Cotai Strip is a collection of hotel properties to be run by some of the most prestigious names in the hotel industry, including Four Seasons, Sheraton, St. Regis, Shangri-La, Traders, Hilton, Conrad, Fairmont, and Raffles. Las Vegas Sands Corp. will construct and own each of the hotels, as well as operate the casinos and entertainment venues in each hotel. At completion, the Cotai Strip properties will combine to feature 20,000 guest rooms, more than 3 million square feet of retail space and nearly 30,000 seats of live entertainment offerings.

198. We remain confident, and The Venetian Macao's operating results confirm, that the execution of our strategy will deliver tremendous economic benefits to Macao and the entire region, as well as industry leading returns to our shareholders.

Looking ahead, we remain extremely confident that the world class product offerings of The Venetian Macao will allow us, as the market continues to evolve and mature, to convert our strong visitation, hotel occupancy and retail sales figures into market and industry leading gaming and non-gaming revenue growth and, ultimately, superior financial performance.

* * *

We expect the maturation of all the property's elements to continue over the coming months, and we expect to increasingly drive revenue and margin from the property as the maturation process for all our businesses continues in the months and years ahead.

199. Our corporate meeting and convention businesses are also off to a strong start, our Non-Rolling table drop has increased by 32% in October compared to September, and volumes in our VIP gaming business have been outstanding and have clearly exceeded our expectations.

* * *

Importantly, the Macao gaming market continues to expand in response to the addition of high-quality capacity, with gross gaming win increasing by over 50% in the Macao market overall for the quarter ended September 30, 2007, compared to the same quarter in 2006. This continuing strong growth in the Macao marketplace, coupled with the overwhelmingly positive reception the public has show the Venetian Macao, provide positive momentum as we expand our tradeshow, convention, corporate meeting, entertainment and retail offerings and amenities in the weeks and months ahead.

* * *

With the Venetian Macao now successfully open, we have continued to steadily execute our development, marketing and promotional plans for the Cotai Strip, Macao, Hong Kong and the wider region.

* * *

Our success in each of our business segments – Hotel, Retail, Entertainment, Group Meeting, Convention, and Gaming, provide a fertile ground for us to begin to orchestrate these elements for maximum utility. As each of these businesses continues to grow, we expect to tailor our services to increase our total revenue and maximize our operating income yield from the multiple business and customer segments we serve. In October, our Non-Rolling chip table games drop increased by 32% compared to September. This positive upward trend in Non-Rolling chip table games drop at The Venetian Macao is consistent with the Non-Rolling chip table games drop trends reflected in the early days and weeks of the Sands Macao, and is an indication that the mass gaming floor of the property is beginning to mature. We expect the maturation of all the property's elements to continue over the coming months, and we expect to increasingly drive revenue and margin from the property as the maturation process for all our businesses continues in the months and years ahead.

In addition, our construction, design and development work on each of our other six sites on the Cotai Strip has continued to progress.

* * *

We continue to see strong performance across the board at The Venetian Las Vegas...Although our quarterly results were negatively impacted by a lower than normal hold percentage, the benefits of our targeted capital investments have continued to contribute to growth. Our gaming volumes were strong, as table games drop increased nearly 35% year over year.

207. [Q-Celeste Brown:] Couple of questions for you – you gave the timing for the additional openings on the Cotai Strip. Could you give us an updated CapEx forecast, please?

[A-Adelson:] How much time have you got?

[Q-Harry Curtis:] Well, ~~last year I think you said the range was 9 to 12.~~ Maybe if you could give us another range.

[A-Bradley Stone:] ~~I think that range is still valid – you know, probably towards the higher and that range as we go through it. We’ve expanded – part of it is we see opportunity. Not only do we fill what we have but we add additional capacity to these elements. So whether we’re adding more Cirque du Soleil showrooms, more entertainment venues, the projects are very fluid but we are still probably not moving ahead of that range at the \$12 billion level....~~

209. [Q-Celeste Brown:] We’ve heard some pretty positive things about the anticipation for the Four Seasons service department. When do you think you will be marketing these?

[A-Adelson:] What we’re in the process of, Celeste, is now the government has invited our comment and our development of the regime for individual ownership. Currently, in Macao, you can essentially sell a leasehold right but you can’t really have title. So, we are in the process now of developing a regime which will allow us to sell that title.

At our last meeting with the Chief Executive, he confirmed once again that [it will be] moving through the legislature and our lawyers are now working on that regime. The value of that regime is some sort of a premium to as much as 35% or more on a sale, if you can deliver title. So we are working closely with the government to develop that regime. ~~We won’t go into the marketplace until we get a better handle on the timing of that process here.~~

~~As Brad said, the product itself will be completed somewhere around the end of the year. We are certainly pre-marketing. We have hundreds of prospects that have indicated interest. We just need to be able to deliver the regime before we can formally begin actually signing contracts.~~

211. As of September 30, 2007, and December 31, 2006, we held unrestricted cash and cash equivalents of \$1.68 billion and \$468.1 million, respectively. ~~We expect to fund our operations, capital expenditures at The Venetian, The Sands Expo Center, the Sands Macao and The Venetian Macao, and debt service requirements from existing cash balances, operating cash flows and borrowings under our Las Vegas and Macao revolving credit facilities.~~

213. We remain pleased with both our current performance and our long-term market positioning at the Sands Macao. In the face of high- quality competitive product, including The Venetian Macao on the Cotai Strip, the Sands is generating strong cash flow and market-leading cash on cash returns....~~Looking ahead, our ongoing investments in Macao's transportation infrastructure will continue to drive visitation and improve the customer experience for Macao's visitors.~~

217. A February 12, 2008 Stifel Nicolaus analyst report reflects the positive information that LVS conveyed to investors during its February 11, 2008 investor day conference:

- ~~We believe the investor day was grossly needed as the LVS story is complex with multiple moving parts, and we believe management did an excellent job answering lingering questions/concerns that have been overhanging the shares.~~

- ~~As we sat and listened throughout the day and saw how bullish/confident management was while they presented their story, it made us more confident in our long-term outlook for the shares.~~

* * *

- ~~...LVS also reaffirmed that it should be able to announce in the near-term the commencement of condo sales at the Four Seasons, most likely under a co-op agreement.~~

* * *

At Sands Bethworks, construction is progressing smoothly. Management has started lining up retail and restaurant partners. Strong demographics are one of the reasons LVS pursued this property as 17M people live within 75 miles and 1M within 25 miles. Management indicated that they are considering expansions to several new markets. KS and MA are two domestic markets that LVS is aggressively pursuing because land-based monopolies "are not handed out everyday."

219. Existing restricted and unrestricted cash balances at our Macao subsidiaries, operating cash flows from the Sands Macao and The Venetian Macao and available borrowing capacity under the Macao credit facility, together with funds made available under our U.S. senior secured credit facility, ~~will be used to fund current development and construction costs for the Cotai Strip development activities in the short term. However, we will need to arrange additional debt and/or equity financing in the near term to continue to fund our design, development and construction activities at the remaining Cotai Strip development projects. We expect to complete this refinancing in 2008.~~

In the near term, we will continue to borrow significant amounts under our existing and future bank credit facilities as we fund our global construction and development projects.

223. In Asia, our efforts to transform Macao into Asia's premier business and leisure destination continue to move ahead. The strong and consistent visitation to the Cotai Strip's anchor property, The Venetian Macao, and the solid early performance of the property's hotel, retail, and group meeting businesses, reflect that we are continuing to deliver on the fundamental goal and commitment we share with the people of Macao – the transformation of Macao into Asia's premier business and leisure destination. The recent announcements by the government of Macao regarding gaming regulation appear to be consistent with that vision and support our conviction that ~~the execution of our Cotai Strip development strategy will deliver significant economic benefits to Macao and the entire region, as well as industry-leading returns to our shareholders.~~

225. While our VIP gaming volumes were down sequentially due to the increasingly competitive environment that has developed in this market segment over the last few months, we have taken actions that ~~we believe will enable us to grow both our share of the market and our cash flow generated from this segment of our business in the future. We remain confident that the world-class product offerings of The Venetian Macao, together with our continuing investments along the remainder of the Cotai Strip, will allow us to deliver industry-leading returns and superior financial performance.~~

* * *

While the results of the Sands Macao clearly reflect the increasingly competitive environment on the Macao peninsula, we remain pleased with both the competitive resilience and the long-term market positioning of the Sands. The introduction of high-quality competitive product, including The Venetian Macao on the Cotai Strip, has been significant in the last year, but will slow dramatically from this point forward, particularly on the Macao Peninsula. In the face of this competition, the Sands continues to generate strong cash flow and market-leading cash-on-cash returns. While admittedly down year over year, both our VIP and mass volumes reflect healthy play, and our visitation statistics remain strong. ~~Looking ahead, we expect to further reduce the cost structure at the Sands Macao as we allocate our human resources more efficiently across the larger asset and revenue base of The Venetian Macao, the Four Seasons Macao, and additional properties on the Cotai Strip.~~

227. Our construction, design and development work on each of our other six sites on the Cotai Strip has continued to progress, with our second Cotai Strip property, the Four Seasons Macao, which is adjacent to The Venetian Macao, ~~scheduled to open this summer.~~

231. In Bethlehem, Pennsylvania we continue to advance our construction activities on Sands Bethworks. Erection of the casino steel began on schedule in February with approximately 60% of the structure now completed. The concrete foundations for both the parking garage and retail mall have been completed and the garage steel erection has now begun. The 124-acre integrated destination resort, located on the site of the former Bethlehem Steel plant, is on the I-78 corridor in eastern Pennsylvania, with 17.2 million people, including the lucrative northern New Jersey and New York metropolitan markets, residing within a 75-mile radius. ~~The property will feature in its first phase a hotel, retail space, 5,000 slot machines, a multipurpose event center, and a variety of dining and entertainment options.~~

233. Yes, I can take you through. I mean, we mentioned the Four Seasons property opening early in the third quarter. The budget on that is intact, as we discussed at the investor day. [S]ites five and six continue to move towards their spring, ~~the first phase of spring of '09 opening for the Shangri-La Traders and First Sheraton Tower, again with the second Sheraton tower and St. Regis, and the St. Regis apartments opening towards the end of the year.~~ Again, that project is roughly in the same budgetary state. It seems to be tracking on very well.

[S]ites seven, eight and [s]ite three, as Bill mentioned in the conference call, we are ready to start work on [s]ites seven and eight. We have the rigs there. We've just been frustrated because of some challenges within the government, based upon the scandal that happened here in an area that related to the public works department. There has definitely been a slowing in the pace around Macao of approvals. So we are anxiously waiting to get through that. Again, that's a project whose budget is still a work in progress as we go through and take the conceptual design and work on pricing it. So we really don't have reports specifically on that project.

1 And on [s]ite three, it's very similar. [S]ite three is somewhat behind seven and eight. We
 2 have filings in for all these projects with the government. Again we're just waiting for the
 3 government to right itself in such a way that we can get to some more normal development
 4 cycle.

5 In Singapore, that project is progressing very well. I was there about a week and a half ago
 6 and spent some time on the site. You know, if you look at pictures of it, everyone has to
 7 realize that there's actually several floors underground. We're coming out of the ground with
 8 the towers now. You know, ~~we have a very aggressive goal of the end of next year in the~~
~~fourth quarter of '09.~~ We are working basically 24/7 on that project where we are allowed
 9 with the government. That's just a fantastic project. We are still in the range that we've been
 10 talking about in the \$4.5 billion, \$4.6 billion range including the land all in costs on that
 11 project.

12 Bethlehem is progressing nicely. Steel is being erected very aggressively now. ~~Our goal is to~~
~~get that opened by the third quarter of next year.~~ Again, that project is consistent budgetarily
 13 with what we expressed at the investor conference day back in February. I think that's the
 14 main projects we've discussed.

15 Oh, the condo tower is also moving along nicely. Again, that's certainly on the same budget
 16 that we discussed at the investor day.

17 237. [A-Weidner:] On the financing front for Macao, I think the message, Steve, is the same that
 18 we delivered during our investor day – is that we're – ~~we intend to finance our needs for the~~
~~Macao properties that are under construction and to be developed in an offshore transaction,~~
~~predominantly anchored by Asian banks and other global banks that have a large operation~~
~~and lending capacity in Asia, similar to what we did in Singapore.~~ I've been having very
 19 active conversations with a number of our bigger banks and even some of our medium and
 20 smaller sized banks, and the level of interest and level of enthusiasm there is actually quite
 21 good. ~~Hopefully, by the next quarter conference call, we will be able to have more indicative~~
~~direction in terms of the size of what that financing might be and what it may cost us.~~

22 239. ~~So our goals have to be twofold. One, translate more visitation in the gaming win, drive more~~
~~visitation to the gaming floor itself, and then adjusting our VIP commissions so we drive both~~
~~more revenue and more EBITDA or cash flow out of that market.~~

23 240. [A-Weidner:] We probably are not going to broadcast what we're going to do on a conference
 24 call, so I think that's fairly short. I'll just – ~~we're going to act and react to the market as we~~
~~see fit and appropriate.~~

25 [A-Adelson:] I would just like to mention that don't disregard the possibility of these
 26 commission rates eventually going down as the supply of gaming capacity decreases. ~~If it~~
~~does contract as the government has indicated, they are going to consider – if it does contract,~~
~~it will take the leverage away from the guys who were demanding greater commissions.~~
 Hopefully – and just the increase in demand and reduction of supply, it will create a
 different....

27 241. [A-Bradley Stone:] Again, I don't have the breakout directly of all the – I don't think we want
 28 to get into that. I would say that obviously, as commissions go up, you know, the profit
 29 margin is going down. ~~Our goal is to drive enough volume as we – and being competitive, we~~
 30 are kind of caught in the switches. Our rates went up but they didn't go up enough, so we

1 encourage some expenses, additional expenses, but we didn't drive enough volume through
2 the door. ~~That won't happen again.~~

3 243. [A-Scott Henry:] I think, Joe, as far as required funding necessary to completion, you know, a
4 ~~portion of that is expected to be generated by a combination of cash flow that comes from~~
5 ~~operations as well as from the sale of residences — is what we are forecasting internally.~~ I
6 don't think we share those internal estimates because we don't want to give forward forecasts
7 for those properties.

8 The balance, the balance that we're talking about and focusing on to take us out to
9 completion of all of our funding requirements and goes out through 2011. Actually, some of
10 the costs you can leak into 2012 because of the way construction contracts and contractor
11 payment schemes are practiced in that part of the world. ~~It is several billion dollars.~~ I think
12 what we indicated during our investor day was ~~we require approximately an incremental \$4~~
13 ~~billion to get us to what we believe is completion and a fully funded program over in Macao.~~

14 [Q-Joseph Greff:] That ~~\$4 billion~~ is inclusive or after the benefit of the sale of residential
15 stuff, right?

16 [A-Scott Henry:] ~~Yes, that is correct.~~

17 246. We had an interesting quarter, shall we say, and there are things happening in the marketplace
18 and Macao that we are reacting to as we speak.

19 ~~We still are very bullish about the long-term direction for Macao about the encouraging~~
20 ~~comments by government in terms of the development of the more destination-style casinos~~
21 ~~in the future. We are very bullish about what's happening in our developments in Singapore~~
22 ~~and how Singapore is in fact coming along. Daily, we walk through the property here and~~
23 ~~look at the traffic counts and watch what's happening with the ramp-up of the Palazzo, so~~
24 ~~we're very confident that the combination of the Palazzo and the Venetian here will continue~~
25 ~~to make this the destination place here in Las Vegas overall.~~

26 248. We held unrestricted and restricted cash and cash equivalents of approximately \$855.4
million and \$454.4 million, respectively, as of March 31, 2008. We believe that our existing
cash balances, operating cash flows from The Venetian Las Vegas and The Palazzo, future
proceeds from the sale of The Shoppes at The Palazzo to GGP and the initial deposit
proceeds from anticipated sales of our Las Vegas condominium units, which we expect to
commence in the second half of 2008, together with our available borrowing capacity under
the U.S. senior secured credit facility, ~~will be sufficient to fund the estimated development~~
~~and construction costs for the Las Vegas condominiums and the Sands Bethworks projects~~
~~during 2008. In addition, we believe that these funds will also enable us to fund our equity~~
~~contribution requirement for the Marina Bay Sands project and provide additional capital to~~
~~our Macao subsidiaries to fund a portion of our Cotai Strip development projects during this~~
~~same time period.~~

253. Our second quarter results reflect both solid operating performance in Macao and Las Vegas
and the measured execution of our global growth and development strategy. In Asia, our
efforts to transform Macao into Asia's premier business and leisure destination steadily
march forward.

1 255. Let's now turn to our Asian operations. Our progress in establishing the Cotai Strip in Macao
2 as Asia's Las Vegas moves steadily forward.

3 * * *

4 We continue to make great progress on sites 5 and 6. It is while that continue – it is clear that
5 the pace of approvals for development activities throughout Macao has slowed substantially.

6 ~~Looking ahead, we anticipate further delays as Macao Government takes strides to get its~~
7 ~~arms around the development implementation and enforcement of existing and proposed~~
8 ~~gaming regulations. While we wholeheartedly support the government's efforts in this area,~~
9 ~~we understand that one byproduct of those efforts is that the approval process for new~~
10 ~~developments will likely remain slow until the current administration is able to sort through~~
11 ~~these matters. We will of course continue to do everything in our control to deliver our~~
12 ~~announced developments as expeditiously as possible. As I said before sites 5 and 6 remain~~
13 ~~on track to open their initial phase in mid-2009 and complete by the end of 2009~~

14 257. Let me now just spend a few moments to provide an update on [the ongoing] financing
15 process of the Macao developments. As you know, our strategy for the funding of the
16 development of the Macao properties has always been on a phased approach. In the benefit of
17 the phased approach is that the cash flows from each completed phase can support
18 development costs associated with the next phase. As we prepare to open the Four Seasons
19 Macao and to turn our developments focus principally on sites 5 and 6, we are now entering
20 the next phase of the funding cycle.

21 To kick off the funding of the next phase with the Cotai Strip development, ~~we will focus on~~
22 ~~securing the funding we need to complete sites 5 and 6. And then to continue to advance sites~~
23 ~~7, 8, and 3, we have recently posted a bank due diligence meeting in Macao, which was~~
24 ~~attended by about 180 principals, representing approximately 40 banks from around the~~
25 ~~region and the world. In this round of funding, we intend to raise the total of approximately~~
26 ~~\$5.25 billion, primarily, if not entirely in the Asian bank markets.~~

~~The proceeds of the financing will refinance our \$3.3 billion Macao credit facility, allow us to~~
~~complete the construction of sites 5 and 6 on the Cotai Strip and continue to design and~~
~~development work on sites 7, 8, and 3. The marketing of the transaction is now underway and~~
~~we are making good progress.~~

~~We're utilizing the formula we recently employed to raise capital in Singapore by inviting~~
~~significant participation from the regional Asian banks European banks, and with a focus on~~
~~the Asia marketplace and a handful of institutions domiciled in the United States. We're~~
~~targeting to fund this new credit facility this fall. Again, primarily, from Asian banks and~~
~~European banks focused on the Asian markets.~~

Turning to our funding strategies overall, I want to add that we regularly evaluate as a matter
of course the funding needs for the Company overall and we regularly evaluate and are
currently evaluating various strategies that would put additional liquidity in place at the
corporate parent; both to support our domestic credit facility, should that become necessary at
some point in the future, and to provide additional liquidity and flexibility at the parent level
to support our current and future development plans.

262. I'll tell you that about a month ago, I personally spoke with the head of sales for the Four
Seasons condo – I call them condos; it's the co-op project. And I asked him whether or not
the model – they call it a [show] flat – if the [show] flat was ready and the marketing

1 materials are ready. He indicated to me that he had expressions of interest from 150 people.
 2 And, in talking to him and others, the 22 penthouses that are being offered, they have such a
 3 high demand for that, that they think they're going to – they were proposing to take sealed
 bids on them. I suggested they do a live auction. So it certainly indicates a strong demand. Of
 course, you never know till the [fat] lady sings. And, but this is the indication.

4 And they've stopped taking expressions of interest, because they didn't know when they
 5 could deliver it. ~~Without getting into any further detail, I would say that in the near future,~~
~~there will be a reason to announce that we'll be able start converting those expressions of~~
~~interest into orders.~~

6
 7 264. [Q-Felicia Hendrix:] And then final question. Just you guys seem very optimistic about the
 8 financing progress that you're making in Asia. Just wondering, is there any chance to
 augment that? There might be – Sheldon, you might issue some equity or sell some equity?

9 [A-Adelson:] ~~There will be no equity sold at these levels.~~

* * *

10 [Q-Celeste Brown:] First, can you talk further about this domestic liquidity, particularly
 11 given, ~~Sheldon, your comment just now that there would be no more equity issued at these~~
~~levels?~~

12 [A-Adelson:] Could you explain – could you repeat that question, please?

13 [Q-Celeste Brown:] Bill talked about increasing the liquidity in the US market. ~~And you~~
~~mentioned you wouldn't be raising equity. Can you just discuss how the liquidity would be~~
~~increased at the parent if you're not issuing equity?~~

14 [A-Adelson:] Well, ~~we want to maintain our flexibility that we see various options out there.~~
 15 We do have quite a bit of flexibility, but at this stage of the game, I can't get into any of the
 16 details because obviously we don't want to upset markets or move markets. But we're
 evaluating various alternatives to put additional liquidity in the corporate parent level. Now,
 let me say, I don't know if you were around nine years ago in 1999, Celeste.

17 [Q-Celeste Brown:] I was covering media then.

18 [A-Adelson:] But, in 1999, we had a slow opening and a slow ramp-up because of the
 19 construction problems we had with [Bobus], the builder, and everybody was saying to me,
 20 Sheldon we may need \$50 million, please tell us you're going to put it in, put it aside in an
 escrow account and tell us that everything is going to be safe. And I said no, I am not going to
 do that, but I can tell you this, the payment that will be made.

21 And the reason why I didn't do that is because I wanted the market to accept Sheldon
 22 Adelson's verbal commitment, that his word is something to rely upon.

23 A friend of mine says, that, as all of you that know me know that I don't equal the height of
 24 Yao Ming or LeBron James or any of the basketball players. Ming isn't here but [LeBron]
 James and Kobe Bryant and other top players are here in Macao. However, one of my closest
 25 friends says, Sheldon, don't worry about your height. You're the tallest person I know when
 you stand on your wallet. And I'm saying right now, the Company will not have liquidity
 26 problems. Need I say more?

1 [Q-Celeste Brown:] So you're saying you'll backstop the Company if need be in worst-case?

2 [A-Adelson:] I don't want to – my lawyers have – let me put it this way. My lawyers have
3 cautioned me what I can say and what I cannot say. However, as I said back in '99 we're not
going to have any problems, and I will say again. We're not going to have any problems.

4 268. There's something I want to say concerning the development in Macao. First of all, let me say
5 that the fundamentals of our Company have not changed. Contrary to what everybody – to
6 some of the rumors that have been going around, we're moving forward with our
development pipeline aggressively. It is acknowledged that the approval for 7 and 8 – we
7 don't need 3 because that's the land we already own and we paid the premium for that. I
believe we've paid the premium. [Seven] and 8 has been delayed and we have also done
some more redesign.

8 But, ~~our intention go forward with that~~, which I am led to believe, and I may have an answer
9 within the next week, I can't guarantee it but I may – ~~I hope to have an answer on when we~~
~~could start 7 and 8~~. We've done groundwork, we haven't done foundation – we have done
10 ground work. We leave about \$100 million in the financing package so that we could
continue site development on 7, 8, and 3.

11 And we've also left – and this is important. We've put into the \$5-plus billion financing
12 package an accordion feature ~~that will allow us in two phases to take down \$1 billion~~, which
is exactly what we did with lots 5 and 6. So, we started off to get the pilings done, which take
13 a few hundred million now for 7 and 8 and we start on the foundation and stuff. ~~And by that~~
~~time, the other properties will be open and we'll be able to generate more income and borrow~~
~~money besides just going on a project financing basis.~~

14 So, things haven't changed there. It's taken us time to get approval. We're doing some
15 redesign because of the cost of construction of the magnificent design we have is high so
we're tweaking that design. ~~And we're optimistic that we'll be – I'm optimistic that we'll be~~
16 ~~able to get an approval to that in the very near future.~~

17 270. [Q-Robin Farley:] I wonder if you could give us some numbers that aren't usually available
18 until the Q is filed but that would just give us a sense of liquidity, sort of where you are
drawn down on different credit facilities? And the question is not to diminish Sheldon's
19 height when he stands on his wallet, but just to get the information.

* * *

20 [A-Scott Henry:] Robin, are you looking just for the specific debt balances at each of our
various entities or levels? What specifically are you looking for?

21 [Q-Robin Farley:] Specifically the credit facilities – what's drawn down and what's available
22 in terms of liquidity today.

23 [A-Scott Henry:] I have the drawn amounts in front of me. I don't have the exact remaining
24 availabilities. But I can give you the drawn amounts at each of the various levels. And of
course....

25 [A-Adelson:] Scott, I mean you're going to go into the analysis of the entire balance sheet and
our debt structure; it's going to use up the rest of the time for everybody else. So the bottom
26 line is that we have plenty of flexibility and whatever liquidity we need we're going to have.

1 272. [Q-William Lerner:] Last one, hi, Scott, when you've talked in the past, or we've talked in the
 2 past, you guys have intimated that you needed an incremental US \$3 billion to US \$4 billion
 3 to build out the next 24 months in Cotai. And then as I do the back of the envelope for the
 4 \$5.25 billion that you need — that you're saying you'll raise, which includes, obviously, a refi,
 you get to obviously a \$2 billion incremental number to build out Cotai. Did something
 change? Is there sort of an apples and orange or did I miss something on the accordion
 [feature] or what am I thinking?

5 [A-Adelson:] The accordion feature is in addition to that \$5.25 million.

6 [Q-William Lerner:] Okay, so that's the spread then?

7 [A-Bradley Stone:] Not really. . . .

8 [A-Scott Henry:] That doesn't get us all the way there, Bill

9 [A-Adelson:] ~~It gets us to the point that we operate at—~~ the manner in which we did 5 and 6.
 10 We did the groundwork, we did the foundations, the primers, etc. We got it out of the ground
 and now here we are refinancing it. ~~And that's the way it will happen with 7 and 8. . . .~~
 11 [A]ccordion feature that allows us to continue seamlessly.

* * *

12 So, as I said, nothing fundamentally has changed in this Company. Those people who thought
 13 that we wanted to go on again, what I am borrowing money for when I'm going to have a
 negative carry for another few months. ~~If we've got an accordion feature that we can pick up~~
 14 ~~another \$1 billion as time moves on, then what's the rush? I want to open it as quickly as~~
 humanly possible.

15 We've got to get over two things. One is the permitting, one is the redesign. ~~And both of~~
 those at best will take at least a quarter.

16 [A-Bradley Stone:] Well the realities are, the spend at the beginning of the project, these
 17 construction projects, is very slow. You're sitting there drilling holes and pouring concrete
 for months and months and months. It's not till you start getting out of the ground that you
 start accelerating your spending. So, there's no need to go out and raise this kind of money.
 18 ~~We're not going to have need for significant money until the latter, second part of next year.~~

19 275. The Company held restricted and unrestricted cash and cash equivalents of approximately
 20 \$801.8 million and \$173.1 million, respectively, and had construction payables of
 approximately \$805.0 million as of June 30, 2008. The Company is currently evaluating
 21 various strategies that would provide additional liquidity and flexibility at the parent company
 level, which could be used to support its U.S. senior secured credit facility and the
 Company's current and future development plans, including the funding requirements related
 22 to its development projects. ~~If the Company is not able to obtain additional financing when~~
 23 ~~necessary or on terms acceptable to the Company, it may elect to slow or suspend its ongoing~~
 development activities until such financing or other sources of funds become available.

24 B. Inactionable Optimism

25 Courts, including the Ninth Circuit, recognize vague optimism as inactionable. See In re
 26 Cutera Sec. Litig., 610 F.3d 1103, 1111 (9th Cir. 2010). Such statements are inactionable because

they are immaterial in that they are either so exaggerated or vague “that a reasonable investor would not rely on [them] in considering the total mix of available information.” Hoxworth v. Blinder, Robinson & Co., Inc., 903 F.2d 186, 200-01 (3d Cir. 1990) (citing TSC Indus., Inc. v. Northway, Inc., 426 U.S. 438, 449 (1976)). Further, such statements are often so subjective that they defy objective verification. See Wet Seal, 518 F. Supp. 2d at 1168; Splash Tech., 160 F. Supp. 2d at 1077 (dismissing statements including the adjectives “robust,” “well positioned,” “solid,” and “improved”; describing results as “better than expected”; and characterizing events as “unfolding as planned”).

Where appropriate, the relevant paragraphs are included below, striking text which is not actionable because it contains vague optimism.

195. ~~The enormous response to the opening of The Venetian Macao is very gratifying to us and it unequivocally validates our vision and the rationale behind the development of our multi-property Cotai Strip....~~ Since opening to the public, The Venetian Macao-Resort-Hotel has continued to attract an unprecedented amount of visitors....Transportation to and from the property has run smoothly making it easy for guests from across the region to come see Asia’s first truly integrated resort.

199. Our corporate meeting and convention businesses are also off to a ~~strong~~ start, our Non-Rolling table drop has increased by 32% in October compared to September, and ~~volumes in our VIP gaming business have been outstanding and have clearly exceeded our expectations.~~

* * *

~~Importantly, the Macao gaming market continues to expand in response to the addition of high-quality capacity, with gross gaming win increasing by over 50% in the Macao market overall for the quarter ended September 30, 2007, compared to the same quarter in 2006. This continuing strong growth in the Macao marketplace, coupled with the overwhelmingly positive reception the public has show the Venetian Macao, provide positive momentum as we expand our tradeshow, convention, corporate meeting, entertainment and retail offerings and amenities in the weeks and months ahead.~~

* * *

With the Venetian Macao now successfully open, we have continued to ~~steadily~~ execute our development, marketing and promotional plans for the Cotai Strip, Macao, Hong Kong and the wider region.

* * *

Our success in each of our business segments – Hotel, Retail, Entertainment, Group Meeting, Convention, and Gaming, ~~provide a fertile ground for us to begin to orchestrate these elements for maximum utility.~~ As each of these businesses continues to grow, we expect to tailor our services to increase our total revenue and maximize our operating income yield from the multiple business and customer segments we serve. In October, our Non-Rolling chip table games drop increased by 32% compared to September. This positive upward trend in Non-Rolling chip table games drop at The Venetian Macao is consistent with the Non-Rolling chip table games drop trends reflected in the early days and weeks of the Sands Macao, and is an indication that the mass gaming floor of the property is beginning to mature. ~~We expect the maturation of all the property’s elements to continue over the coming months,~~

1 and we expect to increasingly drive revenue and margin from the property as the maturation
2 process for all our businesses continues in the months and years ahead.

3 In addition, our construction, design and development work on each of our other six sites on
4 the Cotai Strip has continued to progress.

* * *

5 We continue to see strong performance across the board at The Venetian Las Vegas,"
6 continued Weidner. "Although our quarterly results were negatively impacted by a lower than
7 normal hold percentage, the benefits of our targeted capital investments have continued to
8 contribute to growth. Our gaming volumes were strong, as table games drop increased nearly
9 35% year over year.

10 201. Finally, our VIP volumes have significantly exceeded our expectations, and our non-rolling
11 table game drop [is] steadily increasing just as it did at The Sands in the early days....

12 So the transformation of the market is coming on strong, and the Venetian Macao is paving
13 the way. As dramatic as this transformation is, we're clearly just at the top of the first inning.
14 We're quite literally just getting started.

15 203. The bottom line is that the Sands has not been negatively impacted by [] the opening of the
16 Venetian and that the Venetian, from its first full month in September to the second month in
17 October, is – we are extremely happy with the progress in all directions.

18 205. I'd like to extend what [Brad] said earlier about that if we are cooking, we are firing on all
19 cylinders. The mall is going on all cylinders. In the month of September – that's in the third
20 quarter – there were even some stores that would have been in over [endurance] if you
21 extrapolate what they were doing in the first couple of two weeks of the month.

* * *

22 The good thing about this is, since this is the original vision, [it was] mine, I can tell you that
23 it's clear that we're cooking on all cylinders. The convention, the Congress Center, the
24 restaurants, the shopping, the anticipation of the shows, the sports arena – everything being
25 sold out. We are truly cooking on all cylinders, and I would say the vision of the Cotai Strip
26 with the opening of the Venetian Macao is emphatically validated.

27 213. We remain pleased with both our current performance and our long-term market positioning
28 at the Sands Macao. In the face of high-quality competitive product, including The Venetian
29 Macao on the Cotai Strip, the Sands is generating strong cash flow and market-leading cash
30 on cash returns.... Looking ahead, our ongoing investments in Macao's transportation
31 infrastructure will continue to drive visitation and improve the customer experience for
32 Macao's visitors.

33 214. And with the steady consistent execution of our vision to lead the transformation of Macao to
34 the destination of (inaudible). The big picture everything is working. Any concern that the
35 elements that make Las Vegas so successful as an international resort destination somehow
36 wouldn't work in Macao have been resoundingly dispelled.

37 223. In Asia, our efforts to transform Macao into Asia's premier business and leisure destination
38 continue to move ahead. The strong and consistent visitation to the Cotai Strip's anchor
39 property, The Venetian Macao, and the solid early performance of the property's hotel, retail,
40 and group meeting businesses, reflect that we are continuing to deliver on the fundamental
41 goal and commitment we share with the people of Macao – the transformation of Macao into

Asia's premier business and leisure destination. The recent announcements by the government of Macao regarding gaming regulation appear to be consistent with that vision and support our conviction that the execution of our Cotai Strip development strategy will deliver significant economic benefits to Macao and the entire region, as well as industry-leading returns to our shareholders.

225. While our VIP gaming volumes were down sequentially due to the increasingly competitive environment that has developed in this market segment over the last few months, we have taken actions that we believe will enable us to grow both our share of the market and our cash flow generated from this segment of our business in the future. We remain confident that the world-class product offerings of The Venetian Macao, together with our continuing investments along the remainder of the Cotai Strip, will allow us to deliver industry-leading returns and superior financial performance.

* * *

While the results of the Sands Macao clearly reflect the increasingly competitive environment on the Macao peninsula, we remain pleased with both the competitive resilience and the long-term market positioning of the Sands. The introduction of high-quality competitive product, including The Venetian Macao on the Cotai Strip, has been significant in the last year, but will slow dramatically from this point forward, particularly on the Macao Peninsula. In the face of this competition, the Sands continues to generate strong cash flow and market-leading cash-on-cash returns. While admittedly down year over year, both our VIP and mass volumes reflect healthy play, and our visitation statistics remain strong. Looking ahead, we expect to further reduce the cost structure at the Sands Macao as we allocate our human resources more efficiently across the larger asset and revenue base of The Venetian Macao, the Four Seasons Macao, and additional properties on the Cotai Strip.

229. In The Venetian Macao's second full quarter of operation, we experienced strong visitation, healthy ADR and occupancy statistics, additional progress in our corporate and group meetings business, solid retail sales figures and healthy Non-Rolling Chip gaming volumes.

253. Our second quarter results reflect both solid operating performance in Macao and Las Vegas and the measured execution of our global growth and development strategy. In Asia, our efforts to transform Macao into Asia's premier business and leisure destination steadily march forward.

C. 2007 Statements

Section 10(b) of the Securities Exchange Act of 1934 makes it unlawful "[t]o use or employ, in connection with the purchase or sale of any security...any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the Commission may prescribe." 15 U.S.C. § 78j(b). Pursuant to this section, the Securities and Exchange Commission promulgated Rule 10b-5, which makes it unlawful, among other things, "[t]o make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading." 17 C.F.R. § 240.10b-5(b).

1 Congress drafted the PSLRA to require plaintiffs seeking redress for security fraud to meet a
2 higher pleading standard than plaintiffs in other types of actions. The PSLRA requires that “[i]n any
3 private action arising under this chapter in which the plaintiff may recover money damages only on
4 proof that the defendant acted with a particular state of mind, the complaint shall, with respect to
5 each act or omission alleged...state with particularity facts giving rise to a strong inference that the
6 defendant acted with the required state of mind.” 15 U.S.C. § 78u-4(b)(2).

7 The Ninth Circuit has intentionally refrained from articulating a precise standard for
8 “determining whether a complaint’s allegations concerning the existence of contemporaneous non-
9 public information satisfies Rule 9(b)’s particularity requirements.” Yourish v. California Amplifier,
10 191 F.3d 983, 995 (9th Cir. 1999). However, the Ninth Circuit has indicated that merely alleging the
11 existence of internal information which contradicts public statements is insufficient. See Id. at 995
12 (citing San Leandro Emergency Med. Group Profit Sharing Plan v. Philip Morris Companies, Inc., 75
13 F.3d 801, 812 (2d Cir. 1996)). Further, even when the existence of such information is alleged, it
14 must be accompanied by substantial detail surrounding the source and accuracy of the information, as
15 well as which company officers had reviewed the information. See Yourish, 191 F.3d at 996 (citing
16 Arazie v. Mullane, 2 F.3d 1456, 1467 (7th Cir. 1993)). At a minimum, “a complaint’s unsupported
17 general claim of the existence of non-public information that is inconsistent with the substance of
18 identified representations is insufficient under Rule 9(b).” Yourish, 191 F.3d at 996.

19 Plaintiff asks this Court to make inferences in his favor which are unsupportable under the
20 standard articulated above. Plaintiff alleges that Defendants knew of their impending financial
21 disaster with sufficient clarity in 2007 that their public statements constituted fraud. While Plaintiff
22 makes general allegations of scienter, he provides no documentation or other detail, including which
23 of Defendant’s officers allegedly reviewed this information. Further, the allegations regarding 2007
24 statements fail to give rise to a strong inference that Defendant acted with the requisite scienter.
25 Accordingly, as Plaintiff’s allegations regarding statements from 2007 are insufficiently
26 particularized, they are dismissed with leave to amend. However, should Plaintiff amend his 2007

1 allegations, he must do so to the level of particularity discussed above, including the identification of
2 internal sources for the information, reviewing officers, etc.

3 D. Motion for Class Certification

4 Pursuant to Federal Rule of Civil Procedure 23, Plaintiff seeks to certify as a Class:

5 All persons or entities who purchased or otherwise acquired the common stock of Las
6 Vegas Sands Corp. ("LVS" or the "Company") from August 1, 2007 through
7 November 6, 2008, inclusive (the "Class Period"). Excluded from the Class are
8 defendants, the officers and directors of the Company at all relevant times, members
9 of defendants' immediate families and their legal representatives, heirs, successors or
10 assigns and any entity in which defendants have or had a controlling interest.

11 Defendants object to Plaintiff's proposed class on two grounds. First, that the class is
12 overbroad in that it includes individuals who were not damaged by the Defendant's alleged
13 misconduct. In his reply, Plaintiff concedes that the definition properly includes only those allegedly
14 damaged. Second, Defendants object that the class is overbroad because it includes individuals who
15 purchased stock beginning on August 2, 2007, instead of February 4, 2008.

16 The class period properly encompasses only those dates during which actionable alleged
17 misconduct occurred. See In re Juniper Networks, Inc. Sec. Litig., 264 F.R.D. 584, 593 (N.D. Cal.
18 2009) (holding that the class period extended as far as the last actionable alleged misconduct);
19 Lumen v. Anderson, 280 F.R.D. 451, 456 (W.D. Mo. 2012) (holding that the class period began with
20 the first actionable alleged misconduct and not before).

21 This Order dismisses all allegations regarding 2007 statements from the Complaint.
22 However, the Court has given Plaintiff leave to amend in compliance with the heightened level of
23 particularity specified in Rule 9(b). Accordingly, the class period begins on the first date of
24 actionable alleged misconduct, February 4, 2008. However, if Plaintiff amends his pleadings with
25 sufficient particularity to state a cause of action for 2007 statements, this Court will entertain a
26 motion to expand the class period accordingly and include individuals who purchased stock
beginning August 2, 2007.

Accordingly, the Class is defined as follows:

1 All persons or entities who purchased or otherwise acquired the common stock of Las
2 Vegas Sands Corp. ("LVS" or the "Company") from February 4, 2008 through
3 November 6, 2008, inclusive (the "Class Period") who were damaged by the
4 Defendant's alleged misconduct. Excluded from the Class are defendants, the officers
and directors of the Company at all relevant times, members of defendants' immediate
families and their legal representatives, heirs, successors or assigns and any entity in
which defendants have or had a controlling interest.

5 III. Conclusion

6 Accordingly, **IT IS HEREBY ORDERED** that Defendant's Motion for Reconsideration
7 (#58, 59) is **DENIED in part** and **GRANTED in part** as set forth herein;

8 **IT IS FURTHER ORDERED** that Plaintiff's Motion for Class Certification (#77) is
9 **GRANTED** as defined above.

10 DATED this 11th day of July 2012.

11
12
13 

14 Kent J. Dawson
15 United States District Judge
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